



MASSACHUSETTS OFFICE OF
**Small Business
& Entrepreneurship**

OSBE

A Quarterly Newsletter for Massachusetts
small business owners and entrepreneurs.



Welcome to the first edition of the "Small Biz Brief"

a quarterly publication informing small businesses of the Commonwealth.

The Commonwealth, like every other state, is feeling the effects of the current economic crisis. Yet, Massachusetts continues to demonstrate our unique resiliency and strong entrepreneurial spirit deeply rooted in historical traditions of independence, self-reliance, creativity, and experimentation. Indeed, Massachusetts is a state of innovators and entrepreneurs. In fact, small businesses represents 85% of all Massachusetts companies and employ over a quarter of the workforce. Small business proves to be an important driver of our economy.



Andre M. Porter
Executive Director

The Office of Small Business and Entrepreneurship (OSBE) coordinates and promotes a comprehensive set of resources to support small business performance and growth statewide. We create and lead programs that recognize the role of small businesses in job creation and regional economic development. OSBE offers financial support to the Commonwealth's many community-based service providers of technical assistance and financing, as well as directly with small businesses to provide an atmosphere of success. An additional component of this office is to advocate policies which enable small business growth and job creation.

This newsletter contains information that is relevant and resourceful to the small business community. It features our latest endeavors and initiatives. It also serves to provide news and updates on issues that are useful to you. You are welcome to call our office at (617)788-3610 or visit our web page at: **www.mass.gov/dbd/osbe**.

We look forward to working with you!

Sincerely,

Andre Porter, Executive Director

Office of Consumer Affairs Files Revised ID Theft Regulations

The new regulations for personal information security for consumers will take effect Jan 1, 2010. The regulations mandate personal information – a combination of a name along with a Social Security number, bank account number, or credit card number - be encrypted when stored on portable devices, or transmitted wirelessly or on public networks.

To review OCABR's report on data breach notifications, a compliance check list, FAQs and other



information related to identity theft prevention, please visit:

www.mass.gov/consumer/biz

Mass Entrepreneurship

On February 10th, OSBE participated in Mass Entrepreneurship 2009. The event brought together leaders of the entrepreneurial community from the fields of higher education, research, government, and venture to discuss areas that are key to entrepreneurial start-up support in the Commonwealth.



Governor Deval Patrick addresses the MassEntrepreneurship participants.

Babson Entrepreneurship Monitor (BEM)

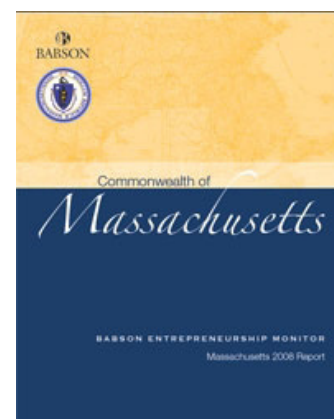
Governor Deval Patrick joined Babson College President Leonard A. Schlesinger along with Secretaries Suzanne Bump and Dan O'Connell on December 10, 2008 to unveil the Babson Entrepreneurship Monitor, a comprehensive study on the state of entrepreneurship in Massachusetts.

The report indicated that entrepreneurship continues to be a key driver of the Massachusetts economy. Results showed that new businesses are being created in Massachusetts more rapidly than in the U.S. overall. The study recommended, in turbulent times such as these it is critical that Massachusetts leverage this strength and focus on two key areas: 1) accelerating this high level of entrepreneurial activity through tailored policies and programs targeted toward specific entrepreneurs in specific regions and industries, and 2) removing the barriers to entrepreneurial growth and sustainability.

As a result, a working group has been assembled consisting of members Business Development Team, The Workforce Investment Board and Babson College to discuss ways to put the BEM's recommendations into action.

A copy of the full report can be found on our website by visiting

www.ma.gov/eohed and clicking "Economic Data".



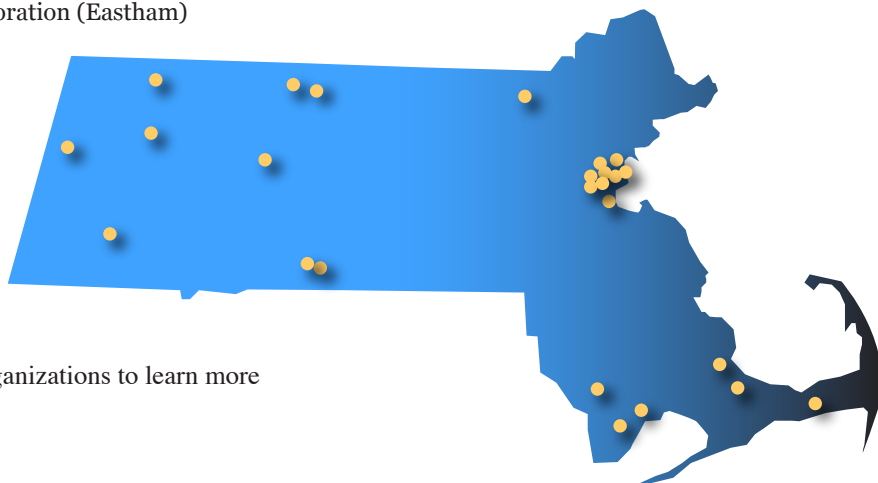


TA Grantees:

On Tuesday, December 16, 2008 The Massachusetts Office of Small Business and Entrepreneurship (OSBE) announced it awarded \$1,000,000 in grants to 25 community-based, non-profit organizations throughout the state that provide one-on-one consultation, training and on-going workshops to support small business creation and expansion in the state. This announcement is part of the Patrick-Murray Administration's ongoing efforts to support small businesses and create jobs here in Massachusetts.

The 2009 Grantees are as follows:

- Acción USA, Inc.(Boston) www.accion.org
- Affiliated Chambers of Commerce of Greater Springfield (Springfield) www.myonlinechamber.com
- Arts & Business Council of Greater Boston (Boston) artsandbusinesscouncil.org
- Center for Women and Enterprise (Boston) www.cweboston.org
- Coastal Community Capital (Centerville) www.coastalcommunitycapital.org
- Community Economic Development Center of South Eastern Massachusetts (New Bedford) www.cedc-sm.org
- Dorchester Bay Economic Development Corporation (Boston) www.dbedc.com
- Fall River Area Chamber of Commerce (Fall River) www.fallriverchamber.com
- Franklin County Community Development Corporation (Greenfield) www.fccdc.org
- Hilltown Community Development Corporation (Chesterfield) www.hilltowncdc.org
- Inner City Entrepreneurs (Worcester & Lowell) www.innercityentrepreneurs.org
- Jamaica Plain Neighborhood Development Corporation (Boston) www.jpndc.org
- Lowell Small Business Center (Lowell) www.lowellsbac.org
- Lower Cape Cod Development Corporation (Eastham) www.lowercape.org
- Mattapan Community Development Corporation (Boston) www.mattapancdc.org
- Martin Luther King Center for Business Development (Worcester) www.mlkj-bec.org
- New England Partners of Faith & New England Black Chamber of Commerce (Springfield) www.partnersforcommunity.org
- Nuestra Comunidad Development Corporation (Boston) www.nuestracdc.org
- Pittsfield Economic Revitalization Corporation (Pittsfield) www.pittsfield-ma.org
- Quaboag Valley Community Development Corporation (Ware) www.qvcdc.com/
- Quincy 2000 (Quincy) www.quincy2000.org
- South Eastern Massachusetts Agricultural Partnership (Dartmouth) <http://www.umassd.edu/semaph/>
- Twin Cities Community Development Corporation (Gardner & Fitchburg) www.twincitiescdc.org
- Valley Community Development Corporation (Northampton) www.valleycdc.com
- Vietnamese American Initiative for Development (Greater Boston) www.vietaid.org



Please visit the web page of these organizations to learn more about their services.

Small Business and The American Recovery and Reinvestment Act

Spotlight on Lowell Small Business Center

The Lowell Small Business Assistance Center in collaboration with Middlesex Community College is launching a distance learning version of its highly regarded Right Start® entrepreneurship training program.

Learn the basics of planning and starting a small business in the comfort of your home covering business fundamentals, marketing, personal selling, bookkeeping & taxes, financing and business law. The cost is \$100 for the six week program.

CONTACT Russ Smith at **978-322-8401** for more information.



The bill signed into law on February 17, 2009 by President Barack Obama, provides \$730 million for the Small Business Administration. The bill contains loan fee reductions, higher guarantees, new SBA programs, secondary market incentives, and enhancements to

current SBA programs that will help unlock credit markets and begin economic recovery for the nation's small business sector. The SBA says The Recovery Act addresses small businesses' lending problems, and addresses key investment and contracting issues. Some of the highlights of the funding include:

- Increasing the current contract limit for Surety Bond program
- Increasing the micro-loan program which lends up to \$35,000 to small business
- Raising the SBA guarantee to 90% on some loans
- Creating a new Business Stabilization Program to provide deferred-payment loans of up to \$35,000 to viable small businesses that need the money to make payments on an existing, qualifying loan for up to six months.

For more information on the stimulus and the Small Business Administration please visit: **www.sba.gov/recovery** or call The Boston SBA **(617) 565-5590**

Commonwealth Health Insurance Connector Authority Launches Pilot Contributory Plan



Small businesspeople are so immersed in their operations that they often don't have the time it takes to find the right health insurance plan for them and their employees.

That is changing as the Commonwealth Health Insurance Connector Authority launched its pilot Contributory Plan in

December for small employers with 50 or fewer full-time employees. A broader offering will be available by the summer.

Employers will be able to compare plans from up to six brand-name insurers, adjust their contribution, get quotes and select a plan. Employees can then take their selection or apply your contribution to another Commonwealth Choice plan better suited for them. Employers will receive simplified billing, support and online tools to manage their accounts. Employees save money on their share by paying before taxes are taken from their paycheck.

Information on the Contributory Plan will be available on the Health Connector's web site: **www.mahealthconnector.org**.



Enterprise on the Rise” honorees stand with Andre Porter Executive Director of the Office of Small Business and Entrepreneurship (left) and Eydie Silva Director of the State Office of Minority and Women Business Assistance. Honorees left to right: Johnny Earle, Jared Stenquist, Ibtihaj Amatul-Wadud, Jeff Cassidy, Boris Revsin, and Richard Bottner.

Enterprise on the Rise

In the Summer of 2008, BusinessWeek Magazine selected 4 local entrepreneurs as part of their annual special report “Best U.S Entrepreneurs Under 25.” The Office of Small Business and Entrepreneurship hosted “Enterprise on the Rise” a reception to recognize and celebrate the accomplishments of our young Massachusetts entrepreneurs. Then Secretary Dan O’Connell and Undersecretary Greg Bialecki awarded these four entrepreneurs a certificate for entrepreneurial excellence signed by Governor Deval Patrick and Lieutenant Governor Tim Murray. BusinessWeek Magazine representatives were on hand to congratulate the Massachusetts entrepreneurs. The event included a keynote address by Tim Rowe, founder and CEO of the Cambridge Innovation Center, and featured an exhibition of state and city agencies along with non- profit and private sector organizations that displayed various resources and services available to Massachusetts’ entrepreneurs. The event served as both a celebration of the honorees accomplishments and a networking event for more than 75 young entrepreneurs.